

Press release: Defence Secretary strengthens Romania ties and thanks RAF crews

Gavin Williamson reaffirmed the UK's commitment to the region during meetings with his counterpart Mihai Fifor in Bucharest. They discussed existing mutual defence activity and announced their intention to step up UK-Romania co-operation by signing a Memorandum of Understanding before the end of this year.

They also unveiled plans for the British Army to support a Romanian-led Multinational Brigade (South-East), which is taking part in Exercise Scorpions Fury and is part of NATO's Forward Presence in the Black Sea, aimed at deterring aggression in the region.

Defence Secretary Gavin Williamson said:

“European security is our security and though we are leaving the EU our commitment to our allies remains steadfast. That is why we are accelerating our military collaboration with Romania, with whom we enjoy a strong relationship.

“NATO is the cornerstone of both our nations' security and this deployment demonstrates the alliance's collective resolve and readiness in a world of intensifying threats.”

Mr Williamson discussed last month's NATO summit and defence post-Brexit in a meeting with Romanian Prime Minister Viorica Dăncilă before flying to the Black Sea to meet RAF crews flying Typhoon patrols as part of NATO's Southern Air Policing mission.

The UK's unwavering commitment to co-operating on European security is further evidenced by this week's deployment of two RAF Typhoons from Romania to Hungary where they are taking part in bilateral exercises with the Hungarian military.

News story: HMRC late payment interest rates to be revised after Bank of England rate rise

The Bank of England Monetary Policy Committee voted unanimously to increase

the Bank of England base rate to 0.75% today (2 August 2018).

HMRC interest rates are linked to the Bank of England base rate and, as a consequence of the change, HMRC interest rates for late payment will be increased.

These changes will come into effect on:

- 13 August 2018 for quarterly instalment payments
- 21 August 2018 for non-quarterly instalment payments

Repayment interest rates remain unchanged.

We will update [information on the interest rates for late payments](#) shortly.

[News story: UK Hydrographic Office 2017-2018 Annual Report released](#)

The UK Hydrographic Office has released its Annual Report and Accounts for 2017 to 2018.

In addition to its performance report, accountability report and financial statements, the document contains information about the organisation's transformation to become a marine geospatial information agency and a number of case studies that showcase its work.

You can download and view the document using the links below:

- [UK Hydrographic Office Annual Report and Accounts for 2017 to 2018 \(interactive version\)](#)
- [UK Hydrographic Office Annual Report and Accounts for 2017 to 2018 \(PDF\)](#)

The UKHO is an executive agency and operates as a trading fund within the Ministry of Defence. This paper was laid before Parliament in response to a legislative requirement or as a Return to an Address and was ordered to be printed by the House of Commons.

[News story: 6 things you need to know about our performance](#)

1. We processed more filings than ever before

620,285 new companies incorporated this year and the total register size at 31 March 2018 was 4,033,355.

Our staff processed more filings than ever before. We accepted over 11 million transactions and data on the register was accessed for free more than 2 billion times.

2. We increased the number of accounts you can file

This year, we completed work on our digital systems to allow 99% of accounts types (by volume) to be filed digitally. This includes a system that allows companies to file the new abridged accounts type.

This is important progress for us. It makes it easier for companies to file their accounts and makes them more accessible to people deciding whether to do business with a company.

3. We introduced our 'report it now' function to improve data quality

We launched 'report it now' on our Companies House Service (CHS). This new function allows customers to tell us about anything that's wrong with the information on the register.

This has been a huge success, with 58,352 reports between its launch in July 2017 and 31 March 2018. We're using this customer feedback to help improve the quality of our data, working with companies to ensure they file the right information and that it stays correct and up to date.

4. We increased PSC information on the register

Our public register of people with significant control (PSC) is the first of its kind worldwide, and PSC information was accessed over 5 million times last year. The data shows us who controls UK companies and supports the government's commitment to improving corporate transparency.

This year, we developed our systems to allow more types of businesses to file their PSC information. For example, we now have PSC information for Scottish limited partnerships (SLPs). This has made SLPs more transparent, helping law enforcement in their fight against economic crime.

5. We retained our Customer Service Excellence award

We're delighted to retain the Customer Service Excellence standard this year. The standard focuses on priority areas for our customers, such as timeliness of service, professionalism, staff attitude and using customer insight to drive service improvement. We scored highly across all these areas.

We also achieved our second successive Investors in People gold award, showing our commitment to hiring a diverse workforce that reflects the customers and communities we serve.

6. We exceeded our efficiency target

Our efficiency target was to reduce the costs of our baseline activities by 3.5%. We exceeded this target and achieved a final efficiency value of 5%.

We remain committed to providing fast and efficient services, and our [business plan for 2018 to 2019](#) explains the aims of our new transformation programme. This programme will result in brilliant people, delivering brilliant services, through brilliant systems.

[Read the full report.](#)

[Press release: HMRC warns it's time to declare offshore assets](#)

HM Revenue and Customs (HMRC) is urging UK taxpayers to come forward and declare any foreign income or profits on offshore assets before 30 September to avoid higher tax penalties.

New legislation called 'Requirement to Correct' requires UK taxpayers to notify HMRC about any offshore tax liabilities relating to UK income tax, capital gains tax, or inheritance tax.

However, some UK taxpayers may not realise they have a requirement to declare their overseas financial interests. Under the rules, actions like renting out a property abroad, transferring income and assets from one country to another, or even renting out a UK property when living abroad could mean taxpayers face a tax bill in the UK.

The Financial Secretary to the Treasury, Mel Stride MP, said:

Since 2010 we have secured over £2.8bn for our vital public services by tackling offshore tax evaders, and we will continue to relentlessly crack down on those not playing by the rules.

This new measure will place higher penalties on those who do not contact HMRC and ensure their offshore tax liabilities are correct. I urge anyone affected to get in touch with HMRC now.

From 1 October more than 100 countries, including the UK, will be able to exchange data on financial accounts under the Common Reporting Standard (CRS). CRS data will significantly enhance HMRC's ability to detect offshore non-compliance and it is in taxpayers' interests to correct any non-compliance before that data is received.

The most common reasons for declaring offshore tax are in relation to foreign property, investment income and moving money into the UK from abroad. Over 17,000 people have already contacted HMRC to notify the department about tax due from sources of foreign income, such as their holiday homes and overseas properties.

Customers can correct their tax liabilities by:

- Using HMRC's [digital disclosure service](#) as part of the [Worldwide Disclosure Facility](#) or any other service provided by HMRC as a means of correcting tax non-compliance.
- Telling an officer of HMRC in the course of an enquiry into your affairs.
- Or using any other method agreed with HMRC.

Once a customer has notified HMRC by 30 September of their intention to make a declaration, they will then have 90 days to make the full disclosure and pay any tax owed.

If taxpayers are confident that their tax affairs are in order, then they do not need to worry. If anyone is unsure, HMRC recommends they seek advice from a professional tax adviser or agent.

Further Information

1. Examples of offshore assets include: art and antiques; bank and other savings accounts; boats; cash; debts owed to you; gold and silver articles; government securities; jewellery; land and buildings, including holiday timeshare; life assurance policies and pensions; other accounts, such as stockbroker's or solicitors'; other bond deposits and loans including personal portfolio bonds; rights or intellectual property including image rights; stocks and shares; trusts including

employee benefit trusts and self-employed persons trusts; and vehicles.

2. New 'Requirement to Correct' legislation was introduced as part of the Finance (No. 2) Act 2017.
3. [Further guidance on Requirement to Correct is available on GOV.UK.](#)
4. Follow HMRC's Press Office on Twitter @HMRCpressoffice.
5. [HMRC's Flickr channel.](#)